



# Department of Commerce

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## FORECLOSURE FAIRNESS ACT (SSHB 1362)

Information for Financial Institutions and Beneficiaries

**IMPORTANT NOTICE: You are required to certify your exemption in two ways. You must certify exemption from payment and you must certify exemption from mediation as appropriate.**

### ***How and when do we pay fees owed to Foreclosure Fairness Account?***

Your next payment is due January 31, 2012. \$250 is due for each notice of default for owner-occupied residential real properties issued from October 1, 2011 through December 31, 2011. If your federally insured depository institution issued fewer than 250 notices of default between January 1, 2011 and December 31, 2011 you may qualify for an exemption. (See below)

For electronic funds transfers, please see instructions [here](#) and make sure to indicate "17L Foreclose Fair." If you have payment questions, please contact Cheryl Marks at (360) 725-2734 or [cheryl.marks@commerce.wa.gov](mailto:cheryl.marks@commerce.wa.gov).

You can also send a check to our Post Office Box or street address. Our offices are closed on Fridays.

Cheryl Marks  
Financial Services  
Washington State Department of Commerce  
1011 Plum Street SE | P.O. Box 42525  
Olympia, WA 98504-2525  
(360) 725-2734  
[cheryl.marks@commerce.wa.gov](mailto:cheryl.marks@commerce.wa.gov)

*[Reference: Foreclosure Fairness Act, Section 12]*



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### ***When and how do we submit reports to the Department of Commerce?***

Beneficiaries must report to the Department of Commerce the number of owner-occupied, residential real properties for which they have issued notices of default from October 1, 2011 through December 31, 2011. The next report is due January 31, 2012. Please direct the report to:

Valerie Grigg Devis  
Foreclosure Fairness Program Manager  
Washington State Department of Commerce  
CSHD/Public Safety Unit  
1011 Plum Street SE | P.O. Box 42525  
Olympia, WA 98504-2525  
(360) 725-2868

*[Reference: Foreclosure Fairness Act, Section 12 (1-3)]*

### ***What institutions are exempt from payment under the Foreclosure Fairness Act?***

Federally insured depository institutions are exempt for 2012 if they issued fewer than 250 notices of default for owner-occupied residential real properties between January 1, 2011, and December 31, 2011, and certifies this to the Department of Commerce under penalty of perjury by January 31, 2012.

You must submit a certification for exemption each year. The next certification of exemption for federally insured depository institutions that issued fewer than 250 notices of default for 2011 is due January 31, 2012.

To certify exemption, please send a statement on letterhead, signed by a corporate officer under penalty of perjury to the Department of Commerce:

Valerie Grigg Devis  
Foreclosure Fairness Program Manager  
Washington State Department of Commerce  
CSHD/Public Safety Unit  
1011 Plum Street SE | P.O. Box 42525  
Olympia, WA 98504-2525  
(360) 725-2868

*[Reference: Foreclosure Fairness Act, Section 9 and Section 12 (4)]*



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## ***What institutions are exempt from mediation under the Foreclosure Fairness Act?***

Federally insured depository institutions that are not a beneficiary in more than 250 trustee sales of owner-occupied residential real properties between January 1, 2011 and December 31, 2011 are not required to participate in mediation. Your institution must certify this to the Department of Commerce by January 31, 2012.

To certify exemption, please send a statement on letterhead, signed by a corporate officer under penalty of perjury to the Department of Commerce:

Valerie Grigg Devis  
Foreclosure Fairness Program Manager  
Washington State Department of Commerce  
CSDH/Public Safety Unit  
1011 Plum Street SE | P.O. Box 42525  
Olympia, WA 98504-2525  
(360) 725-2868

*[Reference: Foreclosure Fairness Act, Section 7 and Section 9]*